



State of Rhode Island and Providence Plantations  
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## NEWS RELEASE

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### **Education Department Awards Interest-Free School-Construction Bonds Funds Come from the Federal Recovery Act**

The Department of Elementary and Secondary Education (RIDE) has approved the allocation of \$44.4 million in interest-free bonds from the American Recovery and Reinvestment Act for school construction and renovations in six districts and one charter school.

RIDE allocated the Qualified School Construction Bonds through an application and review process. By the end of the year, the recipients will issue bonds for school construction. (The award may carry over for another year if districts cannot meet this deadline.) Through this program the federal government provides a tax credit to cover the interest costs; the recipients therefore have to pay back only the principal and the issuance costs.

“This program will enable our school districts to maintain their current school buildings and, in some cases, to build greatly needed new facilities,” said Deborah A. Gist, Commissioner of Elementary and Secondary Education. “We are fortunate that this program will ensure that our students and educators can teach and learn in safe, energy-efficient, and up-to-date school buildings.”

The districts receiving bond allocations are:

Central Falls	\$7.8 million, for districtwide renovations
Chariho	\$4.8 million, for middle- and high-school renovations
Compass Charter School	\$1.6 million, for property acquisition, construction, renovations
South Kingstown	\$ 78,000, for districtwide renovations
Warwick	\$3.9 million, for districtwide renovations
Westerly	\$3.9 million, for high-school renovations

The Providence district was separately awarded \$22.3 million, for districtwide renovations; that award was provided directly by the federal government, based on district size and poverty level.

RIDE expects to receive the same allocation in 2010, and the department will begin another round of application reviews early next year.

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